

an upper transparent flat-sheet member having luster selected from iridescent luster, iridescence and hologram appearance, said upper flat-sheet member being formed of a non-magnetic material, and a lower flat-sheet member formed of a non-magnetic material arranged parallel to said upper transparent flat-sheet member, with a dispersion medium, white pigments and black magnetic particles admixed between the flat-sheet members, thereby an image being caused to appear or disappear upon movement of the black magnetic particles present between the flat-sheet members,

said image being visible through the upper transparent flat-sheet member,

whereby when said image disappears said black magnetic particles settle downward away from upper transparent white pigments exhibit a white display, and when said image appears said black magnetic particles migrate upward towards said upper transparent flat-sheet member, said image being formed by a metallic luster color exhibited by mixture of appearance of said migrated black magnetic particles with said luster.

10. (Amended) A magnetic display device, comprising:

a transparent flat-sheet member having luster selected from iridescent and hologram appearance, said flat-sheet member being formed of a non-magnetic material, and a plurality of microcapsules encapsulating an admixture of a dispersion medium, pigments and black magnetic particles fixed to the under surface of the

transparent flat-sheet member, thereby an image being caused to appear or disappear upon movement of the black magnetic particles present in the microcapsules, said image being visible through the transparent flat-sheet member,

whereby when said image disappears said black magnetic particles settle downward away from said under surface of the transparent flat-sheet member and said white pigments exhibit a white display, and when said image appears said black magnetic particles migrate upward toward said under surface of the transparent flat-sheet member, said image being formed by a metallic luster color exhibited by mixture of appearance of said migrated black magnetic particles with said luster.

11. (Amended) The magnetic display device according to claim 10, further comprising a lower flat-sheet member formed of a non-magnetic material arranged parallel to said upper transparent flat-sheet member, said microcapsules being fixed between said upper flat-sheet member and said lower flat-sheet member.

12. (Amended) A magnetic display device according to claim 9, said upper transparent flat-sheet member including a transparent non-magnetic layer and an luster layer, said upper transparent member including a transparent non-magnetic layer and iridescence and hologram appearance.